North **Attleboro**

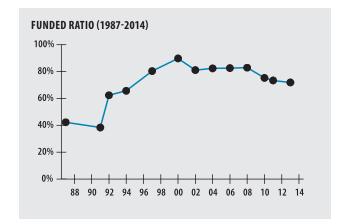
500 East Washington Street, 2nd Floor **Tower Square** North Attleboro, MA 02761-0574 Phone 508-699-0119 Fax 508-699-0127

Board Members

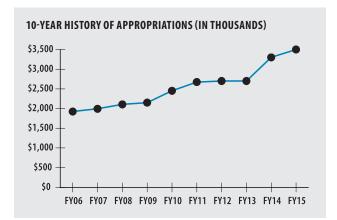
Craig R. Chapman (Chairperson), John Q. Adams, Brian D. Brousseau, Lynn M. Carley

Board Administrator Debra A. Bush **Board Meeting**

Fourth Tuesday of each month



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 20% 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 10-14 85-14 10 11 12 13 14

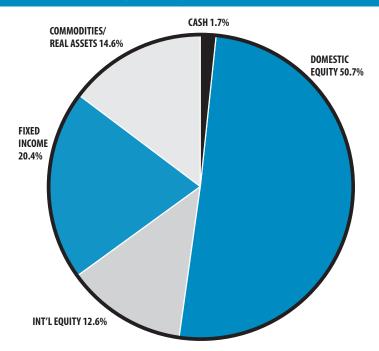


INVESTMENT RETURN HISTORY		
30 years 2014 8.81%	29 years 2013 8.84%	28 years 2012 8.47%
10 years 2014 6.59%	10 years 2013 6.90%	10 years 2012 6.88%
<u>5 years 2014</u> 11.15%	5 years 2013 13.36%	5 years 2012 3.46%

ACTUARIAL

► Funded Ratio		71.9%
▶ Date of Last Valuation		01/13
► Actuary		Sherman Actuarial Services, LLC
► Assumed Rate of Return		8.00%
► Funding Schedule		4.0% Increasing
► Year Fully Funded		2033
Unfunded Liability		\$28.5 M
► Total Pension Appropriation (Fiscal 2015)		\$3.5 M
	ACTIVE	RETIRED
Number of Members	468	234
► Total Payroll/Benefit	\$20.0 M	\$4.9 M
Average Salary/Benefit	\$42,800	\$21,100
► Average Age	NA	71
► Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

► Number of Disability Retirees	21
► Number Who Reported Earnings	8
► Number of Excess Earners	1
▶ Total Amount of Refund Due	\$14,855.20

▶ 2014 Return	8.02%
▶ 2014 Market Value	\$95.3 M
▶ 2010-2014 (Annualized)	11.15%
▶ 1985-2014 (Annualized)	8.81%